2010

Fall

NCNA *Journal*

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North Carolina Numismatic Association

Inside this issue:

What's The Best Buffalo Nickel You Can Buy?

October - December 2010
Fall Issue

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PRESIDENT'S MESSAGE

Dear Members,

Another year is passing. We have made some major improvements in the Organization, and are looking forward to the coming year. Revising the Bylaws and the improvements in the Journal and communications with the Local Clubs has helped to bring the Organization closer.

Regretfully, it has been plagued with the increase of thefts in North Carolina but hopefully working together with the local Clubs, Collectors and Dealers we can make improvements in that area.

The 2010 Convention in Hickory this year had a great turnout of Collectors. The attendance was off a little from last year but most of the dealers had a good show. The economics of the area certainly had an impact. We had a good turnout for the Young Numismatic Program. We had about 75 attending.

As you will see in the Journal we will be looking for a Local Club who can support thru volunteers the hosting of an NCNA Convention in your area. We would like to see it move to another part of North Carolina. See what you can do with your Club if you would like to have it in your area. We will need your support to do this.

The Board's goals for this year is to try to encourage and stimulate the growth of Young Collector's in North Carolina and the Membership itself. We have added a 3 year membership if you will check out the new application.

We would like to thank the membership for the support that you have given over the past year and the Board looks forward to working with all this year. We will see you at a local show and hope that you have a great year head for collecting.

Bill Brewer
President - NCNA

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EDITOR' NOTES

I hope that everyone had a very Merry Christmas and a Happy New Year. It seems that the weather is getting worse instead of better. As I am writing this, we had snow in the central eastern part of NC last night and it turned into freezing rain and then rain during the day. I know there is a lot of places that had more bad weather than the area that I am in.

For a person that has spent a lot of time in Florida this is not the weather that I am use to. This year it seems that Florida is also taking a beating on the weather.

Yes, we have survived another year with the problems that the country is facing. It just seems that every day there is always something new that is taking place in the country. I attended shows in 2010 and it did not seem there was too much activity in purchasing coins on the bourse floor., but the activity in the bullion market was very strong. Hopefully the economy will continue to show signs of improvement this year and the market will also improve.

The first major show of the year happens the first part of January in Orlando, Florida. If you have a chance to attend the annual FUN Show, I would strongly recommend it. It is a show that takes several days to walk the bourse area and absorb everything that you see.

In this issue Mark Benvenuto provided an article about What's the Best Buffalo Nickel You Can Buy?

A Troublesome Trio article was written by Bill Groom and provides some insight into some of the concerns about filling that empty slot in your folder or album.

Tony Swicer provided The Customer/Phone Call of the Week which are actually calls has received.

Public Law 111-148 requires all businesses (not just coin dealers) to file **IRS Information Return 1099-MISC** whenever a person purchase over $600 in goods or services. For more information on this topic go to **www.ictaonlin.org** and click on the **"What's New" tab**. This is not merely proposed—this provision is already law as part of the massive Health Care Reform Act. Everyone should contact their Senators and Representatives to help repeal this law. This law would require a lot of additional work on dealers (both small and large) in the way of generating the 1099s and keeping track of sales, purchases and the personal information that would be needed for these forms. (i.e., names, addresses, security numbers, etc.).

Ron Blackman
Email: rblackman@cfl.rr.com Phone: 321-258-0325

ALL NORTH CAROLINA COIN CLUBS!!!!!

For many years the annual NCNA State Show and Convention has been held in Hickory and over the years we have had requests from dealers and collectors to find other locations around the state where the event might be held.

Your NCNA Board has discussed the issue and is more than willing to accommodate the wishes of the membership. The only way we can accomplish this goal is with the participation of a local coin club willing to be the host club for the event.

The host club would have to provide enough club member volunteers to handle the registration, hospitality, and assist dealers loading and unloading. They must be willing to do the leg work for pre-show and post

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ALL NORTH CAROLINA COIN CLUBS!!!!! (Continued)

-show arrangements. The convention area must be easily secured. All expenses associated with the event would be covered by the NCNA, so there would be no drain on the local club's treasury.

The criteria for the location will need to have an area consisting of 12,000 to 15,000 square feet and two seminar rooms for the Young Numismatic programs, speaker seminars and for use as the Annual Membership and Awards Banquet. Each of these rooms must be able to seat eighty to one hundred participants. The location must be able to accommodate approximately 100 - 8' tables with back-up tables and electrical hook-up for each. The convention facility will need ease of access and sufficient local motel or hotel accommodations for dealers and out-of-town attendees.

The Board is also considering the possibility of a smaller show with rotating locations during the spring if a facility to host the annual convention outside of Hickory is unavailable.

If your club is interested and willing to take on this project, the NCNA Board is willing to provide whatever assistance is needed to accomplish this goal. Please bring this request to the attention of your membership at your next club meeting. If you have any questions, please contact a Board Member or Bill Brewer at iscc@bellsouth.net or 704-450-1639.

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What's the Best Buffalo Nickel You Can Buy?

By Mark Benvenuto

Buffalo nickels have been a collector favorite for decades. The design remains as bold and powerful today as it did when it was first unveiled. They are also one of those series that a person collects right after they move away from the more modern coins that can be gleaned from change – meaning the Lincoln cents, Jefferson nickels, Roosevelt dimes, the multitude of state quarters, and so on. Since there are hundreds of millions of these older nickels still out there, it's easy to assemble a date run at low cost from a dealer bargain bin. It would actually be a shock to attend a show and not find some Buffalo nickels for sale. But what happens when you want to focus on the best Buffalo nickel you can buy? How much Buffalo can you get if you don't want to search through bargain bins for half-obliterated, worn down dates, but don't want to sit in an auction hoping to bid on an MS-68 gem against someone who appears to have a lot more dollars than sense? Well, let's take a look and see.

TID BIT

Did you know that the reason behind the lettered edge on earlier coins? In the earlier day of bullion coins many people could not resist the temptation to shave or file a few grains of gold or silver from the edge of each coin that they came in contact with. By incorporating lettering, reeding or ornamenting on the edge made the practice more difficult by readily betraying the coins that had been depreciated in this common but unlawful manner.

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What's the Best Buffalo Nickel You Can Buy? (Continued)

Anyone who has spent any time at all looking at the Buffalo nickels knows that the first year of issue – 1913 – saw two different varieties, one with the **Buffalo standing on a mound, the other with that mound removed,** as shown in the images below. The letters "FIVE CENTS" on the mound supposedly wore off quickly, although today we have to wonder just how quickly that actually happened, since there were tens of millions of each type minted, and plenty of them still exist with those two words prominently displayed on the mound. Whatever the speed with which these letters wore off, the Mint records indicate that 30.9 million nickels were made with the mound, just in the Main Mint in Philadelphia alone. By any count, that's a lot of nickels! To purchase on today in MS-60, the lowest grade of mint state (sometimes called the bottom of the top), you'll need to part with more than a nickel, but not a huge sum more. About $30 will do the trick.

The reverse on the left shows the Buffalo standing on a mound while the right image, the mound is removed.

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What's the Best Buffalo Nickel You Can Buy? (Continued)

Before we go any further, that price is worth noting. It's not proof or MS-65 – those supposedly will cost $3,200 and $200 respectively. But neither is this a circulated coin with significant loss of detail in the design features. It is still a mint state coin, and it is an example of the earliest date of one of the most beloved U.S. coin designs ever. All that for $30? That's not too shabby.

Now, let's go further. As we just mentioned, there is the second variety of the 1913 Buffalo nickel in which the Buffalo stands not on a mound but on a line, with the words "FIVE CENTS" recessed into the exergue. It's just about as common as the first variety, and in MS-60, it only costs a few dollars more. This means that a person can have a rather handsome duet of Buffaloes for only $60 or so. While that's not bad, there's still a lot more to this series.

Before leaving the 1913's, there is one more – the 1913-D, with Buffalo on mound – that doesn't have too large a price tag strapped onto it. Both varieties were issued from Denver, as well as San Francisco, that year, but only the 1913-D first variety costs about $60 today. The others go for considerably more. That 1913-D is about a $60 coin in MS-60, although its price rises sharply as the grade improves. Nevertheless, this is worth keeping in mind as a very sharp-looking Buffalo that can be purchased without too much financial pain.

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What's the Best Buffalo Nickel You Can Buy? (Continued)

From 1914 onward through the 1920's, there are a number of Buffalo nickels that fall into the price zone we just listed for the 1913's, at least in the MS-60 grade. Sometimes they rise a bit higher. The 1917 for example, currently costs about $60 in MS-60, which is a bit odd, considering that over 51 million of them were minted. The easiest explanation for this is that they weren't struck up particularly well that year. On the other end of things, the 1927 runs only about $35 in that grade, and claims just under 38 million to its tally. Both will probably be common coins for decades to come, which means the prices shouldn't rise too much, barring some unforeseen event.

From 1929 onward to the end of the Buffalo nickel series, just about every date and mint mark is pretty common, if a person excludes **three-legged Buffaloes**, and doubled dies varieties. Since we've been concentrating on MS-60 Buffaloes, the very good news here is that some of the most common ring in at only $15 to $20 per coin. The 1936 and the 1937 are two excellent examples of this.

Shown is an image of the 1937D 3-Legged Buffalo Nickel. As you can see the front leg is partially missing.

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What's the Best Buffalo Nickel You Can Buy? (Continued)

But, if we're looking for the best Buffalo we can get, for a decent price, we might just want to peek at a couple of these latter dates in MS-65. In particular, the 1937 and the 1938-D both cost about $65 in this rather amazing grade. The **1938-D** is even a "lesser minted" date and mint mark, although at 7 million, a person can hardly call in rare, or even scarce. Still, when compared to the 79.4 million 1937 Buffaloes, it does seem like it ought to cost a bit more.

Example of 1938-D Buffalo Nickel

In looking this far and this long for the best Buffalo, an astute reader will note that we have stayed away from the proof Buffalo nickels completely. The reason for this is simply that they all have price tags way up in the thousands of dollars. There were seven years of proof Buffalo nickels, but there's never one that qualifies as being inexpensive.

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What's the Best Buffalo Nickel You Can Buy? (Continued)

So, in the interest of not flattening our wallets, we'll stick with those that we have already looked at.

Well, it seems that excellent Buffalo nickels are not entirely out of reach, even in the better mint state grades. Good luck finding a few for your own growing collection.

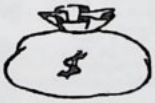
Articles Wanted!

Do you enjoy the hobby? Have you discovered information that has helped you? Would you like to share this information with fellow collectors? The **NCNA Journal** is looking for **informational articles** by North Carolina numismatists and collectors. The articles can be educational, relate personal experiences of both a serious or humorous nature or recognize others for their work with local Clubs or YN's. Submissions should be in the 400 to 600 word range and individuals submitting articles may be **considered for the Bason Literary Award** that is awarded annually.

Issues	**Submittal Deadline**
April– June	May 1, 2010
July– September (Convention issue)	August 1, 2010
Oct– December	November 1, 2010
January– March	February 1, 2011

Bason Literary Award

The Bason Literary Award is given to the person who had made the most significant contribution to the NCNA Journal from the previous Fall issue through the Convention issue at which the award is presented. Articles are judged based on their content, readability and timeliness of the subject matter.



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** NEWS RELEASE **

NCNA "DEALER CODE OF ETHICS"

COMPLAINT #2010-1

ON SEPTEMBER 11, 2010, JERRY W. CRAPO (CODY'S GOLD, ETC.) OF CHATTANOOGA, TENNESSEE, WAS PERMANENTLY EXPELLED FROM THE NORTH CAROLINA NUMISMATIC ASSOCIATION FOR FAILURE TO RESPOND TO AN OFFICIAL COMPLAINT BROUGHT FORTH BY AN NCNA MEMBER. AS A RESULT, HE IS PERMANENTLY PROHIBITED FROM ANY PARTICIPATION IN ANY NCNA EVENT. ALSO, HE CANNOT HAVE ANYONE ATTEND NCNA COIN SHOWS TO DO BUSINESS ON HIS BEHALF. MOST NORTH CAROLINA COIN CLUB AND COMMERCIAL SHOWS HAVE ENDORSED THE NCNA "DEALER CODE OF ETHICS" AND WILL IMPOSE THE SAME RESTRICTIONS REGARDING THEIR EVENTS.

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** NEWS RELEASE **

NCNA "DEALER CODE OF ETHICS"

COMPLAINT #2010-2

ON SEPTEMBER 11, 2010, GARY DUSKIE (COIN GALLERIES ON THE LAKE) OF MOORESVILLE, NORTH CAROLINA, WAS EXPELLED FROM THE NORTH CAROLINA NUMISMATIC ASSOCIATION FROM SEPTEMBER 11, 2010 TO JANUARY 1, 2013. MR DUSKIE WAS FOUND TO HAVE COMMITTED ACTS OF UNETHICAL ACTS OF CONDUCT TOWARD MEMBERS OF THE NCNA AND OTHER MEMBERS OF THE NUMISMATIC COMMUNITY. HE IS PROHIBITED FROM ANY PARTICIPATION IN ANY NCNA EVENT. ALSO, HE CANNOT HAVE ANYONE ATTEND NCNA COIN SHOWS TO DO BUSINESS ON HIS BEHALF. MOST NORTH CAROLINA COIN CLUB AND COMMERCIAL SHOWS HAVE ENDORSED THE NCNA "DEALER CODE OF ETHICS" AND WILL IMPOSE THE SAME RESTRICTIONS REGARDING THEIR EVENTS. THIS IS INTENDED TO BE A TEMPORARY EXPULSION; THEREFORE, MR DUSKIE MAY REQUEST MEMBERSHIP REINSTATEMENT ON OR AFTER JANUARY 1, 2013.

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NCNA 2011 COIN SHOW SCHEDULE

January 2011	
15-16 Jan	Raleigh, Carolina Coin & Stamp Shows, Holshouser Bldg, NC State Fairgrounds, Raleigh, Dot Hendrick PO Box 12052, Raleigh NC 27605, 1-919 828-9450
22-23 Jan	Stratford Courtyard Conference Center, 149 Old Piney Forest Road, Danville, VA 24541, Rare Coins of Raleigh, 1-919 790-8544
21-22 Jan	500 Merrimac Trail Williamsburg, VA, Barry Ciociola, E-mail: NOTGELD@aol.com Phs : 1-919-656-3265 or 1-919-477-9703
February 2011	
4-6 Feb	Burlington, NC ,I - 85 Exit # 145 (Grandaddy's Antiques),Barry Ciociola, E-mail: NOTGELD@aol.com Phs : 1-919-656-3265 or 1-919-477-9703
11-13 Feb	Charlotte, NC: Charlotte Coin Club 41st Annual Show, Metrolina Expo Center (Building C), 7100 N Statesville Road, Charlotte, NC. Interstate 77 exit 16. Show hours Friday and Saturday 10-6, Sunday 10-4. Free parking and admission. 140 (eight foot) tables. Contact: Show Chairman Jerry Sajbel PO Box 33292 Charlotte, NC 28233, jsajbel@comporium.net
19-20 Feb	Rocky Mount Family Center 938, 521 Country Club Road, Rocky Mount, NC 27804, Rare Coins of Raleigh 1-919-790-8544
26-27 Feb	Salem Va, Salem Coin Club Show, American Legion Bldg., 710 Apperson Dr., No "Early birds", Contact: Will Camp, 1-540-943-CAMP
March 2011	
12-13 Mar	Raleigh, Carolina Coin & Stamp Shows, Holshouser Bldg, NC State Fairgrounds, Raleigh, Dot Hendrick PO Box 12052, Raleigh NC 27605, 1-919 828-9450
18-20 Mar	Greensboro, NC, I - 40 Exit # 217 Greensboro Coliseum Complex, Barry Ciociola, E-mail: NOTGELD@aol.com Ph: 1-919-656-3265 or 1-919-477-9703
19 Mar	Lake Norman Coin Club Show, Cross Country Camp Ground, Hwy 150
April 2011	
2 Apr	Morganton Coin Club Show, Collett Street Recreation Center, Contact Charles Lambert, 828-413- 4702 drueylam@yahoo.com

For a more up to date Show Calendar visit the NCNA Website at www.ncnaonline.org.

NCNA 2011 COIN SHOW SCHEDULE

April 2011	
9 Apr	Albemarle, NC, Stanley County Coin Club Show, Stanley County Senior Center, Contact: Roger Gibson, 71-04-796-2227
8-10 Apr	Fredericksburg, Va. Fredericksburg E X P O Center, I-93 Exit # 130B, 2731 Carl D. Silver Parkway, Barry Ciociola, E-mail: NOTGELD@aol.com Phs : 1-919-656-3265 or 1-919-477-9703
May 2011	
13-15 May	500 Merrimac Trail Williamsburg, VA, Barry Ciociola, E-mail: NOTGELD@aol.com Phs : 1-919-656-3265 or 1-919-477-9703
21-22	Roanoke Valley Coin Show, American Legion Bldg., 710 Apperson Dr., No "Early birds", Contact: Will Camp, 1-540-943-CAMP
June 2011	
3-4 June	Greenville Original Coin & Currency Show American Legion Post 39, 403 Saint Andrews Dr, Greenville NC, Rare Coins of Raleigh, 1-919 790-8544
3-4 June	Anderson Area Coin Club 3rd Annual Show, Anderson Recreation Center, 1107 N Murray Ave., Anderson, SC 29625, Contact: Tommy Burris, 864-226-0779, 864-934-5673, tommyburris@hotmail.com, or Ron Hawkins, 1-864-226-3462, 1-864-642-7704
9-11 June	Charlotte, NC, Carolina Coin & Currency Show, (**NEW LOCATION**) Metrolina Tradeshow Expo, Building C, 7100 Old Statesville Rd., I-77n Exit 16, Dot Hendrick PO Box 12052, Raleigh NC 27605, 1-919 828-9450 FREE PARKING AND ADMISSION
22-24	Rock Hill, SC, I - 77 Exit 79, 452 S. Anderson Rd. Baxter-Hood Center, Barry Ciociola, E-mail: NOTGELD@aol.com Ph: 1-919-656 -3265 or 1-919-477-9703

North Carolina Numismatic Association
Member Clubs

The North Carolina Numismatic Association is a combined force made up by Member Clubs. Their purpose is to promote, encourage and educate collectors in the local areas. **Support your local Coin Club.**

For a **more detail listing** (i.e., time of meeting, location, contact, etc.) for the Member Clubs, visit the NCNA website at **www.ncnconline.org**.

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CUSTOMER / PHONE CALL OF THE WEEK
By Tony Swicer

1. A guy comes in with a hand full of wheat cents and says, " do you have any 1943 pennies that look like this (brown) ?". I said that if I did, I would sell it for $60,000.

2. This guy calls and says that he has a 1963 Kennedy half dollar, what is it worth? I said are you sure it's a 1963, and he says that he has the coin right in his hand. I hear, "Mamma open that roll". Then I hear, 1964,64,64,64. So I said, "why don't you call me back when you find it". He calls back and says, "Well its doubled, in god we trust". I said, "look we can talk on the phone all day, but until I see the coin, I can't tell you anything". I never heard from him again.

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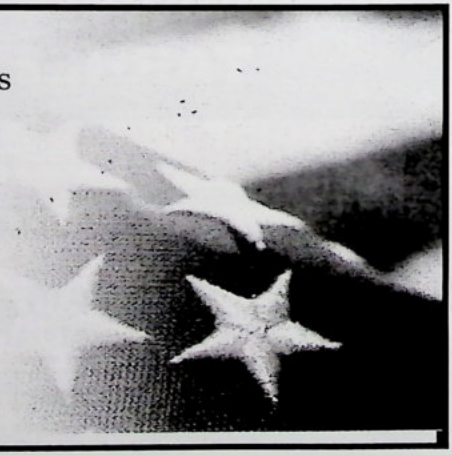

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CUSTOMER / PHONE CALL OF THE WEEK

3. An officer from the ATF is running a drug seizure auction and he wants me to appraise the coins. I went down to the courthouse and the first thing I saw was fake California gold coins. Then, I looked at a fake Continental dollar, fake Morman gold, and fake Pandas. I said to the officer that most of this stuff was fake. He says, "well we are going to sell it anyway, after all its buyer beware".

4. A guy comes in with a jar full of pennies through quarters. He wants us to separate and roll them. I said "sorry".

5. I heard about MS-70 for cleaning coins". I said the main purpose of any of these cleaners is to bring out the luster. If you use anything, use acetone and a cotton swab. He says, "I metal detect, that won't hurt the coin will it?" I said that his coins were probably so far gone, it wouldn't matter.

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A TROUBLESOME TRIO
by Bill Groom

Pictured are three, altered date coins. These are coins that reside in my collection of counterfeits. Two of the coins were altered to deceive, and one is a fantasy piece that never really did exist. It's conceivable that these somewhat crude counterfeits were crafted by collectors who simply wanted to cheaply fill a "hole" in their collection. Not everyone who alters coins does so with intent to defraud. Altering coins is not illegal, but doing so with intent to defraud is a crime.

One of the coins pictured is a 1922-D Lincoln which evidences scratches where the D mintmark once resided. Some albums come with a hole for this error coin, and some do not. Those empty holes in coin albums are typically where our eyes are most drawn, eh what? Frail beings that we humans are, we all to easily look to the negative things in life … the album being half-empty!

Continued on page 24

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18 Jan 1864	Major General Benjamin Butler secretly corresponds with Miss Van Lieu in Richmond about passing Confederates States of America paper money.
14 Feb	Don't forget what this day is and wish your loved one a **HAPPY VALENTINE'S DAY**
15 Feb 1971	After 1,200 years of 12-penny shillings, Britain adopts decimal currency.
21 Feb 1679	King's Privy Council approves mint in Jamaica if coinage adheres to British standards.
25 Feb 1791	George Washington solicits cabinet members' views on establishing a national bank.
11 Mar 1993	General Accounting Office says dollar coin could save millions if properly managed.
19 Mar 1949	American Museum of Atomic Energy, Oak Ridge, Tenn., offers irradiated Winged Liberty Head (Mercury) dimes to visitors.
23 Mar 1836	In hopes of keeping pace with the furious march of technology; the U.S. Mint unveiled its first steam-powered press on this day in 1836. The new-fangled contraption helped crank out coins more efficiently.

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During the **51st NCNA Annual Convention** there were new officers elected. "Left to right, **Forrest Michael**, Officiating swearing in Ceremony, **Bill Brewer**, President**; Scott Amey,** 1st Vice President; Mike Griffin (not shown), 2nd Vice President; Directors, **Tom Wood**, **Mickey Smith**, **Jeff Nolen**, Dan Lewis (not shown), Treasurer, **Charles Lambert**, Secretary, Cheryl Center (not shown).

Jeff Nolen, replaced Mike Griffin as director when Mike moved to the 2nd Vice President position.

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Mike Young

A TROUBLESOME TRIO (Continued)

Back when I was collecting coins as a kid, the Jefferson Nickel series was a must to complete. The 1939-D and almost all the others could be found in circulation, but the 1950-D was the one that was virtually impossible to find. They were selling for $25 or so when the minimum wage was $1.25 an hour. That translated to a half week's work for me!

It was only a few years ago that this second, altered coin came into my possession. It's actually a 1959-D nickel that's had the tail of the second nine severed; thus, making it into a mini zero! As nickel is a harder metal than copper, the amputation marks aren't as evident as those on the 1922-D altered cent. Also of note is that both of these coins have had some sort of coloring done to help hide the marks ... artificial toning of sorts. Always beware of coins that evidence unnatural color; thus, often intended to hide something.

Continued on page 27

MICKEY SMITH

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11 AM	
1 PM	YN Program and Auction (Room H)
2:30	
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6 PM	NCNA Awards Dinner & Membership Meeting

Sunday, October 2, 2011

8 AM	Bourse open to Dealers
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11AM	YN Program and Auction - (Room H)
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3 PM	Show Closes

DIRECTIONS: From I-40, take exit 125. The Hickory Metro Convention Center is directly off exit 125 at 1960 13th Avenue Drive, SE

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A TROUBLESOME TRIO (Continued)

Lastly is pictured a coin that couldn't technically exist -a fantasy piece. Large cents were produced by the mint continuously from 1793-1857. The only year lacking in the series was 1815. Even before albums existed, back in the mid-1800's, it undoubtedly bothered collectors to experience that void -the missing year that never was. Today, there are many, surviving examples of large cents whose date has been altered to 1815. This crude alteration was performed by cutting away at the four in an 1845 large cent. This one's akin to the more common alteration of 1944-D Lincolns to fill that elusive 1914-D hole.

In summary, caveat emptor -Latin for "let the buyer beware." Key coins, the expensive ones, demand certification. Buy from reputable dealers. If a coin seems to be too much of a bargain, it may not be genuine. Always study the key coins before buying an album. Altered coins often hide among genuine coins. Thinking of buying a key coin, like that 1916-D dime? Study the diagnostics beforehand. Buy or read a book before buying the coin. Cultivate personal judgment without having to depend too much upon others. The list goes on ... **Happy hunting**!

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1. To bring together in fellowship persons, numismatic clubs and kindred organizations interested in the science of numismatics.
2. To advance the science of numismatics.
3. To promote educational and charitable activities in the field of numismatics.
4. To foster and promote the formation of clubs throughout North Carolina whose mem-

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